

# TIF PROJECT SCORECARD

## Parkside of Old Town Phase IIB (Rental)

459 West Division

Under the CHA Transformation plan, this proposed development will be the new construction of two buildings, on two sites, containing a total of 106-rental units, and approximately 66 off-street parking spaces. Of the 106-units, 36 will be CHA replacement, 27 will be affordable to households earning 60% or less of the AMI and 43 will be market rate.

Type of Project: Residential

Developer: Holsten RE Dev. Corp., Cabrini Green LA Comm. Dev. Corp.

Total Project Cost: \$40,951,529

Timeline for Completion: February 2016

TIF Funding Request: \$10,000,000

Project Status: CDC 04/08/2014

TIF District: Near North TIF District

## RETURN ON INVESTMENT BENCHMARKS

- |  |   |
|--|---|
| <p>■ Advances Goal of Economic Development Plan YES or NO<br/> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>■ Advances Goal of TIF District YES or NO<br/> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO<br/>         Create a healthy mixed-income residential neighborhood</p> <p>■ Addresses Community Need YES or NO<br/> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO<br/>         Promote the dev. of new low and moderate inc. housing in the RDA.</p> | <p>■ Jobs Created/Retained<br/>         Jobs Created<br/>         Permanent Jobs: 6<br/>         Construction Jobs: 121</p> <p>■ Affordable Housing Units Created/Preserved<br/>         36 units will be CHA replacement units<br/>         27 units will be affordable units to households earning 60% or less of the AMI</p> <p>■ Return on Investment to City<br/>         NA</p> |
|--|---|

## FINANCIAL BENCHMARKS

- |   |                              |
|---|------------------------------|
| <p>■ Other Funds Leveraged by \$1 of TIF<br/>         \$4.09</p> <p>■ Types of Other Funding Leveraged YES or NO<br/> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO<br/>         1st Mortg: \$3.7mm; Hope VI: \$12.4mm; DPD HOME Funds: \$1.9mm; DTC: \$3.6mm; Def. Dev. Fee: \$500,000; Tax Credit Equity: \$8.7mm; GP Eqty: \$10k</p> | <p>■ Financing Structure</p> |
|---|------------------------------|

## RDA TERMS

- |  |   |
|--|---|
| <p>■ Payment Schedule:<br/>         \$5mm at 50%; \$2.5mm at 75%; \$2.5mm at CofC</p> <p>■ Taxpayer Protection Provisions YES or NO<br/> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO<br/>         NA</p> | <p>■ Monitoring Term of Agreement:<br/>         30 year affordable period per Monitoring and Compliance</p> |
|--|---|

## OTHER CONSIDERATIONS

- Affordable Housing/Special Merit

